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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Revises Forecasts for Fiscal Periods Ending November 30, 2026 and May 31, 2027

Nippon Prologis REIT, Inc. ("NPR") today revised its forecasts for the fiscal periods ending Nov. 30, 2026 (June 1, 2026 to Nov. 30, 2026) and May 31, 2027 (Dec. 1, 2026 to May 31, 2027), as noted in "FINANCIAL RESULTS (REIT) For the 27th Fiscal Period Ended May 31, 2026" dated July 16, 2026 ("FINANCIAL RESULTS (REIT) For the 27th Fiscal Period").

1. Reasons for Revision:

   Resolutions were reached at the Investment Committee of Prologis REIT Management K.K., NPR's asset management company (the "Asset Manager") and NPR's board of directors held today regarding (i) the disposition of Prologis Park Joso (the "Disposition Property") and (ii) the purchase of NPR's own investment units (the "Buy-back") and the cancellation of all investment units to be purchased. Accordingly, the forecasts of the results for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, announced in the FINANCIAL RESULTS (REIT) For the 27th Fiscal Period, require revision due to a change in the assumptions used to compute them. For details of the Disposition Property and the Buy-back, please refer to the press release "Nippon Prologis REIT Announces Disposition of Domestic Real Estate Trust Beneficiary Interest" and "Nippon Prologis REIT Announces Determination of Buy-back and Cancellation of Own Investment Units" dated today.

2. Forecast Revisions for the Fiscal Periods Ending Nov. 30, 2026 and May 31, 2027:

   (1) Details of the results of the forecast revisions for the fiscal period ending Nov. 30, 2026 (the 28th Fiscal Period from June 1, 2026 to Nov. 30, 2026):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previously announced forecast (A)	35,086	16,255	14,503	14,502	1,938	1,729	209
Revised forecast (B)	36,439	17,622	15,849	15,848	1,971	1,914	57
Amount of increase/ decrease (C) ((B) – (A))	1,353	1,367	1,346	1,346	33	185	▲152

Rate of increase/ decrease ((C) / (A))	3.9%	8.4%	9.3%	9.3%	1.7%	10.7%	▲72.7%

(2) Details of the results of the forecast revisions for the fiscal period ending May 31, 2027 (the 29th Fiscal Period from Dec. 1, 2026 to May 31, 2027):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previously announced forecast (A)	34,672	16,346	14,407	14,406	1,940	1,717	223
Revised forecast (B)	35,941	17,692	15,748	15,747	1,973	1,902	71
Amount of increase/ decrease (C) ((B) – (A))	1,268	1,345	1,341	1,341	33	185	▲152
Rate of increase/ decrease ((C) / (A))	3.7%	8.2%	9.3%	9.3%	1.7%	10.8%	▲68.2%

(Reference)

Fiscal period ending Nov. 30, 2026: expected number of investment units outstanding at the end of the period: 8,280,540 units; expected net income per unit: 1,895 yen

Fiscal period ending May 31, 2027: expected number of investment units outstanding at the end of the period: 8,280,540 units; expected net income per unit: 1,901 yen

Notes:

1. The above forecast (the "Forecast") is calculated based on the assumptions described in Attachment "Forecast Assumptions for the Fiscal Periods Ending Nov. 30, 2026 and May 31, 2027". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to various causes, including, but not limited to, acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, etc., changes in the property management environment due to unexpected repairs, etc., changes in interest rates, changes in the number of investment units to be purchased, or the issuance of new investment units in the future. The Forecast should not be deemed a commitment or a guarantee of the amount of future cash distributions and surplus cash distributions.
2. The Forecast may be revised if a substantial variation from the current forecast information is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

For more information about Nippon Prologis REIT, please visit:

https://www.prologis-reit.co.jp/en/index.html

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【Attachment】

Forecast Assumptions for the Fiscal Periods Ending Nov. 30, 2026 and May 31, 2027

Item	Assumption
Accounting period	• Fiscal period ending Nov. 30, 2026 (28th Fiscal Period) (from June 1, 2026 to Nov. 30, 2026) (183 days) • Fiscal period ending May 31, 2027 (29th Fiscal Period) (from Dec. 1, 2026 to May 31, 2027) (182 days)
Assets under management	• For the fiscal period ending Nov. 30, 2026, the forecast reflects, in addition to the 60 properties held as of May 31, 2026, the acquisition of an 18.0% co-ownership interest of Prologis Park Ichikawa 2 and the disposition of a 33.0% co-ownership interest of Prologis Park Funabashi 5, both of which were completed on Aug. 3, 2026, as well as the disposition of a 50.0% co-ownership interest of Prologis Park Joso, which is expected to be completed on Oct. 1, 2026. It is assumed that there will be no other changes (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 2026. • For the fiscal period ending May 31, 2027, the forecast reflects, in addition to the above, the disposition of a 50.0% co-ownership interest of Prologis Park Joso, which is expected to be completed on Dec. 1, 2026, as well as the acquisition of an 18.0% co-ownership interest of Prologis Park Ichikawa 2 and the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5, both of which are expected to be completed on Feb. 1, 2027. It is assumed that there will be no other changes (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2027. • Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	• The number of investment units issued and outstanding as of today is 8,389,107 units. For the fiscal periods ending Nov. 30, 2026 and May 31, 2027, the number of investment units is assumed to be 8,280,540 units respectively, reflecting the purchase of own investment units under a certain condition and the cancellation of all investment units to be purchased on Nov. 30, 2026. It is assumed that there will be no other changes in the number of investment units through May 31, 2027.
Interest-bearing Debt	• The outstanding balance of interest-bearing debt as of today is 362,300 million yen. • It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending May 31, 2027.
Operating revenues	• Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 36,439 million yen and 35,941 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. The average occupancy rates of the properties in the portfolio are estimated to be 98.4% and 99.1% for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. For the gains on exchange of real estate properties from the disposition of a 33.0% co-ownership interest of Prologis Park Funabashi 5, which was completed on Aug. 3, 2026, and the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5, which is expected to be completed on Feb. 1, 2027, 1,951 million yen and 1,969 million yen will be recorded in the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. For the gains on sale of real estate properties from the dispositions of each 50.0% co-ownership interest of Prologis Park Joso, which are expected to be completed on Oct. 1, 2026 and Dec. 1, 2026, respectively, 1,373 million yen and 1,376 million yen will be recorded in the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. • For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	• Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 8,495 million yen and 7,973 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. • Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,507 million yen and 7,467 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. • Upon the acquisition of the real estate, etc., property taxes and city planning taxes settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for each 18.0% co-ownership interest of Prologis Park Ichikawa 2 acquired on Feb. 2, 2026 and Aug. 3, 2026, respectively will be expensed

	from the fiscal period ending May 31, 2027. Also, such taxes for an 18.0% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Feb. 1, 2027 will be expensed from the fiscal period ending May 31, 2028. The total amounts of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 are assumed to be 16 million yen and 9 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. • Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager and assumed to be 532 million yen and 506 million yen for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. However, repair expenses may differ substantially due to unexpected factors.
Non-operating expenses	• As for interest expenses and other debt-related costs, 1,693 million yen and 1,883 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2026 and May 31, 2027, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 210 million yen for each of the fiscal periods ending Nov. 30, 2026 and May 31, 2027. • It is assumed that 50 million yen will be incurred in the fiscal period ending Nov. 30, 2026 as nondeductible consumption taxes with regard to the disposition of a 33.0% co-ownership interest of Prologis Park Funabashi 5 which was completed on Aug. 3, 2026 and the disposition of a 50.0% co-ownership interest of Prologis Park Joso which is expected to be completed on Oct. 1, 2026. Also, it is assumed that 55 million yen will be incurred in the fiscal period ending May 31, 2027 as nondeductible consumption taxes with regard to the disposition of a 50.0% co-ownership interest of Prologis Park Joso which is expected to be completed on Dec. 1, 2026 and the disposition of a 34.0% co-ownership interest of Prologis Park Funabashi 5 which is expected to be completed on Feb. 1, 2027.
Distributions per unit (excluding surplus cash distributions)	• Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. • Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or issuance of new investment units.
Surplus cash distributions per unit	• SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. • In consideration of the level of income, including the gain on exchange and the gain on sales of the real estate properties, for both fiscal periods ending Nov. 30, 2026 and May 31, 2027, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 6.3% and 7.9%, respectively, of depreciation expenses for the relevant fiscal periods ending Nov. 30, 2026 and May 31, 2027 will be 471 million yen and 587 million yen, respectively. • As a result, it is estimated that the SCD per unit in the fiscal periods ending Nov. 30, 2026 and May 31, 2027 will be 57 yen and 71 yen, respectively, which will be from the Regular Surplus Cash Distributions.
Others	• It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Management Association of Japan. • It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.